A Short Synopsis on

"An Analytical Study of Consumer Awareness and Buying Behaviour towards Gold Jewellery in Nanded District"

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Introduction:

Jewellery in India is just not a piece of precious metal and diamonds that one uses for adorning oneself, rather it is considered to be security that can be made use of in times of financial crisis.The number of precious items owned by an individual almost defines the status and is perceived as richer than someone who owns less jewellery. Over the years jewellery making which is considered an art in this country has seen tremendous evolution. The unique designs and the intricate attention to minute details put forth by the craftsmen while making it is what beautify it. It is considered to be most culturally adorned; the Indian people have a great fascination for gold as a form of adornment & status symbol. This metal is coveted as one of the precious metals and has been very key part of human being's life. India is the largest consumer of gold. Post 1990 there has been change in buyers' perception and preference for jewellery. Jewellery industry is a great industry; it is giving directly employment to 2.5 million and contributed to INR 99,000 crore as value addition to the economy. The gems and jewellery industry is one of the highest contributors to Indian economy, highest contributor to export (INR 227,000 crore – 20122013). Further, many branded and non- branded jewellery stores are targeting the jewellery consumers and selling jewellery worth crores and crores of Indian rupee every year. Indians are fond of gold jewellery from the ancient period. Now there are number of players in branded jewellery market.

Gold jewellery is a symbol of wealth, status and good fortune. Indians have a passion for gold a foundation of wealth and saving but consumer protection is not assured, cheating on caratage is a widespread problem. Indian Consumer is very often a victim of irregular metal quality. The jewellery stores are selling gold jewellery in different karat. Karat means, notifying the purity/ fineness of gold (not – carat: carat is relating to diamond as measuring of weight). Pure is gold is 100 percent gold and is called as 24 karat gold or 24k gold. This 24K gold is so soft, and it cannot be used for any jewellery making purpose. Hence making it bit hard some other metals such as, copper, silver or cadmium etc., to be added to it. Based on adding other metals of gold purity of gold changes from 24K, 22K,18K, or 14K. Details shown below.

Purity/ fineness of Gold 24K gold 100% pure+ 0% other metals 23K gold 95.8% pure +4.2 % other metals 22K gold 91.6% pure + 8.4% other metals 21K gold 87.5%pure +12.5% other metals 18K gold 75% pure + 25% other metals 17K gold 70.8%pure +29.2% other metals 14K gold 58.5% pure+ 41.5% other metals 12K gold 50% pure+50% other metals 9K gold 37.5% pure +62.5% other metals.

Consumers are buying gold jewellery for all occasion. But it is important to know whether, they are fully aware about gold purity/ fineness, market price of gold, making charges, wastages charges, and fineness/ hallmark certificate issued by Bureau of Indian Standards. Many buyers are still buying gold jewellery from non-branded stores, and not insisting purchase bill for their transactions. Many gold jewellers are not ready to buy back the gold jewellery sold buy them. This shows a lack of awareness among the consumers of gold jewellery in India. Hence, the purpose of the article is to analyze the consumers awareness about gold jewellery in the select districts of Nanded.

Statement of Problem:

Right to information is one of the rights of the consumers according to the law. Therefore, all necessary information to be given to the consumer about the goods and services they acquire. All necessary information to be provided for all products hence, jewellery has exception. The necessary information like, right purity of gold, hallmark symbol, correct weight, correct color, the correct percentage of wastage, and making charges. But many of the buyers are unaware of karat, wastage, making charges, whether it is branded or non-branded. It is not an excuse, hence; it is the responsibility of the buyers of gold jewellery, to make necessary enquiry about the purity of the gold, right weight, making charges, wastage, color of gold, hallmark, makers mark, either stone value has been deducted while buying stone studded gold jewellery from the original gold value or not. Further, some jewelers are not ready to buy the jewellery sold by them to the consumers. All these are the subject matter warranting enquiry, and this has prompted the researcher to carry out a micro level study on awareness about gold jewellery in Nanded District.

Review of Literature:

According to a joint study named "All that glitters is Gold: India Jewellery Review 2013" by FICCI and A.T. Kearney.

Dr. V. Sundar (April 2014): In the Research Paper titled 'A Study on Consumer Awareness About Gold Jewellery in Tamil Nadu' studied the consumer awareness about gold jewellery in the select districts of Tamil Nadu. The consumer awareness of gold jewellery for karat meter, aware of the market rate, price fixation, receiving receipt and consumer movement and rights is considerably satisfactory. However, the level of awareness about gold jewellery must be increased in the minds of consumers. Therefore, the consumer councils, forums, and the Government of India should take necessary steps to improve the awareness in the minds of consumers, and this will certainly help the consumers of gold jewellery.

Karvir Suchita Vikas (June 2016): In his Study Study "Problems and prospects of jewelery die making industry in Maharashtra with special reference to Thane district" find that the problems of Jewellery industry at minute level and to know the future prospects of it so as to suggest the remedies to overcome the problems and to extract the employment and export potential of this industry to full extent.

Terjani Goyal (2017): 'Hallmarking: An Accreditation of Gold' Find out that The Hallmarking scheme operates with the primary objective to improve the quality, and purity of gold jewellery produced and to monitor any loss to the economy due to the improper karat. Hallmarking involves Bureau of International Standards (BIS) symbol or logo, the symbol of hallmark bears, hallmarking center, code of purity in percentage, code of marking year and symbol of jeweller. Although hallmarking scheme is progressing, but with the primary data analysed we can conclude that the consumer awareness levels must be improved and that a lot of promotion of the hallmarking scheme is still required. Hallmarking is a major reason for the shift that is visible from traditional jewellers to the branded one in Jaipur city.

Mrs. Simran R Kalyani (2021): In her Research Paper Named 'A Study on Female Buyers' Behaviour towards Gold Jewellery and Satisfaction on Branded Gold Jewellery – with Reference to City of Mumbai' find out that the awareness and preference for branded gold jewellery in the market. This research paper is trying to find out the satisfaction level on buying

the branded jewellery on different parameters. Research paper is based on primary and secondary data. Primary data was collected from sample size of eighty female respondents based on city of Mumbai.

Objective of the Study:

1. To measure the level of awareness of consumers towards the hallmarking of gold.
2. To study the degree of inter-relationship between consumer awareness and buying behaviour towards gold jewellery
3. To study the impact of awareness on buying behaviour of gold jewellery
4. To study the factors affecting buying behaviour of consumers towards gold
5. To analyse the socio-economic profile of the respondent's buying gold
6. To study the preference of consumer between branded jewellery and non-branded jewellery.

Temporal & Geographical Scope of Study:

The study is based on the Consumer Awareness and Buying behaviour towards Gold Jewellery.This Study will be conducted in Nanded District. Consumers from Rural and urban part will be surveyed. The proposed study will be limited on to know the consumer buying behaviour, to analyse the predominant factors affecting consumers' buying behaviour towards Gold Jewellery.

Hypothesis of the Study:

1. There is no significant relationship between demographic factors and level of awareness of consumers towards gold jewellery
2. There is no significant relationship between demographic factors and buying behaviour of consumers towards gold jewellery
3. Factors of awareness have no influence on the buying behaviour of gold jewellery.

Limitation of Study:

1. Geographically the study will confine to Nanded District only.
2. The study only deals with the awareness and buying behaviour towards the gold jewellery.

3. This study will only cover the buying of gold jewellery and not raw gold.
4. The duration of study is 3 years from 2022-25.

Research Methodology and Data Collection:

"Research is a systematic and refined technique of thinking, employing specialized tools, instruments and procedures in order to obtain a more adequate solution of a problem than would be possible under possible means. It starts with a problem, collects data or facts, analyses them critically and reaches decisions based on the Actual Evidence."- C.C. Crawford.

A) Primary Data Collection:

The quality of research depends to a large extent on the quality of the data collection Instrument. Questionnaire is common research tool used in study. A well-structured questionnaire will be used as research instrument to collect primary data.

B) Secondary Data Collection:

The secondary data will be collected from magazines, newspapers, books, journals, various thesis and Research papers etc. It may be either published data or unpublished data. Unpublished biographies, etc.

C) Sampling Methods:

In a research sample size refers to the number of participants or observations included in a study. The number is usually represented by n.

Stratified sampling method will be adopted for the study. Since the population universe is very large, this method has been used. Based on the power of the study to draw conclusions, I am considering that sample size will be collected by using Cochran Techniques as universe is unknown.

Data Analysis Plan:

For analysis and interpretation of data collected various statistical techniques and software will be used as per the requirement of study.

Chapter Scheme:

1. **Introduction:**

   This chapter will cover brief history of gold and gold jewellery and details on the gold purity standards such as hallmarking, trademarks etc. and will also cover the introductory part on consumer awareness and buying behaviour. The objectives of the study, scope and limitations of the study will also be discussed.

2. **Review of Literature:**

   This chapter will cover the reviews collected from the previous research work done by the researchers on this topic from thesis, research articles etc.

3. **Profile of Nanded District:**

   This chapter will cover the study of demographics, geographic, economic details of the area of the study i.e. Nanded district and the other various related factors to the study.

4. **Research Methodology:**

   This chapter will cover research design, sample size, sampling techniques and methods of data collection, and various Statistical tools used during the research.

5. **Analysis and Interpretation:**

   This chapter will cover the analysis of data collected for research work and its interpretation along with the graphical presentations of the data and hypothesis testing using various statistical tools.

6. **Conclusion & Suggestion:**

   This chapter will cover the findings, conclusion and suggestions drawn by analysing the data collected during the study.

The above Chapter Scheme is tentative. Depending on actual research work it may change in the course of study.

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